Financial and Commercial

SPECULATORS MORE CHEERFU

Large Dividends Paid Yesterday and Money Returns to Channels of Trade.

BANK STATEMENT

VIGOROUS RALLY IN PROGRESS AT THE CLOSE.

terday's sharp rebound from the depression of the earlier part of the week. The heavy.

United States 2s have advanced ½ per United States 2s have advanced ½ per cent on call cept in spots, but there was no impor-tant concession of the large recoveries of yesterday. The bank statement was betyesterday. The bank statement was better than anticipated, although the improvement failed to wipe out the deficit in the legal reserve. The shortage was reduced, however, to the extent of over \$5.000,000, leaving \$1,699,050 still to be made up. The showing of a gain in cash instead of the estimated loss of from one to three million dollars was unexplained, but was supposed to be due to a larger showing of the government deposits with showing of the government deposits with the banks under the treasury's offer than had been counted on. Further gains are expected from the govrnment's offer next week. The return of some of the large dividends payable today to the channels of the money market are expected to have an influence in the money market of the coming week. The \$17,000,000 loan reduction effected by the banks contributed materially to the relief of the sit-

000,000 of Northern Pacific stock for subscription to stockholders at par con-formed to anticipation. The rights were quoted on the curb at 36@39, and the Hill stocks were strong features in the trad-ing. So also was Union Pacific. St. Paul and Canadian Pacific showed some efect of profit taking and this became fairly general after the appearance of the abnk statement. There was a vigorous rally before the close and the market Total sales of bonds, par value, \$996,-

The action of the stock market this week has been furnished under the influence of factors that were at times conflicting and which changed from time to time. The money situation has worked some restraint on the speculation at all times, and stringent conditions became aggravated as the week progressed. But the late break in the market was at-tributed more largely to other causes. The acute weakness developed in the Hill railroad stocks had a bad effect on speculative sentiment and the confusion in the various explanations for the weakness rather added to its effect. The course of the Hill stocks in the market is largely typical of the whole of the recent specu-

lation and their response to the different stages of the speculation is accepted as pointing to the probabilities in other cases. It is this condition that makes the movement of the stocks of large sympathetic effect on the whole market.

Great Northern has been the beneficiary of a profitable series of developments which have given a keen speculation in the shares. The announcement this week of the rights to subscribe at par to 40 per cent of holdings of the stock is believed to end the series of special occurrences which have been the ground for the speculation in the stock. In the parlance of the stock exchange, all the good news on the stock is out. Speculative holders of the stock who had not already released their profits were inclined therefore to sell, with the exception of possibilities for stimulating further havings. lation and their response to the different Illinois Central. released their profits were inclined therefore to sell, with the exception of possibilities for stimulating further buying of the stock. This selling met so slight a demand that a movement in the price resulted and the conclusion was forced that the greenletter had not to exceed that suited and the conclusion was forced that the speculation had run to excess and had set an undue valuation on the benefits which have accrued to the stock. The conclusion was fortified by the rapid decline in Great Northern ore certificates and in the subscription rights to the new stock which were dealt in in the outside preferred... stock which were dealt in in the outside market. The disappointing response of Great Northern preferred to the prospect of the large addition to the capital sotck was of special effect on sentiment owing to the large part played in the recent speculation by hopes of subscription rights to new stock issues. Bonds have been dull and generally

Stock Quotations.

Sales, High, Loww, Close Adams Evn Amal Copper ... 34,300 1151/4 Am Car & Fdy.. 500 43% Am Cotton Oil .. Preferred American Exp ... Am Hide & L pd American Ice Am Linseed Oil. Preferred Am Locomotive . Preferred 100 Am Smelt & Ref. 6,000 Preferred 100
Am Sugar Ref ... 700
Am Tob pfd cert 200
Anaconda Min C 9,700 Atchison 9.900 Atlantic Coast L Preferred Brook Rap Tran 16,900 Canadian Pacific 6,30 Central of N J... Chi Gt Western. Chi & Northwest 001 Chi & Northwest 100 Chi Mil & St P... 36,700 Chi Term & T... Colo Fuel & Iron 1,500 Colo & Southern 200 1st preferred... 2d preferred.... Consolidated Gas Corn Products ..

300

Del & Hudson... Del Lack & W.. Denver & Rio G.

Distillers' Secs .

1st preferred...

General Electric. Hocking Valley..

2d preferred.

Preferred North American. Press Steel Car .. Preferred Pullman Pal Car Reading16

1st preferred....
2d preferred....
Republic Steel ... Rock Island Co. Preferred St L & S F 2d p. St Louis So'west Preferred. Southern Pacific 1,000 Preferred Southern Railwy Preferred Tenn Coal & I. Tol St L & West Preferred Union Pacific 110,500 U S Express.... U S Realty..... U S Rubber..... 200 36,400 3,700 Preferred Vir-Caro Chem .. Preferred Wabash ... Preferred Wells-Fargo Ex. Westing Electric Western Union.. Wheeling & L E. 100 300

Preferred 200 77 77 76
Sloss ... 200 77 77 76
Gt Northern pfd. 4,700 214 212½ 212
Int Met 800 365% 364 36
Preferred ... 100 74½ 74½ 73
Total sales for the day, 495,300 shares.

Preferred Northern Pacific 16,900 213%

Wisconsin Cent ..

Central Leather.

Preferred

New York, Dec. 15.-The metal markets were quiet but generally firm. Spot tin is quoted at 42.80@43.00. Lake copper is firm at 23.00@23.25; electrolytic, 22.75@23.00; casting, 22.50@22.75.
Lead was unchanged at 6.006.10. Spelter, 6.60@6.65. Iron remains firm at recent prices.

Money, Silver, Etc.

New York, Dec. 15 .- Call loans, nominal; Time loans, dull and strong; sixty days, 8½ per cent; ninety days, 8 per cent; six months, 6½@7 per cent. Prime mercantile paper, 6@6½ per cent.
Sterling exchange, steady, with actual business in bankers' bills at 4.83.35@4.83.40

Commercial bilts, 4.78@4.7814.

Treasury Statement. Washington, Dec. 15.—Today's statement of the treasury balances in the general fund shows: Available cash balance, \$236,-

649,955; gold com and bullion, \$102,7490,750 gold certificates, \$71,523,350.

Government bonds, steady;

Bond Quotations. U. S ref. 2s reg 104% ries 31% Do coupon.....104% L. & N. unitle? U. S. 3s reg... Do coupon... De ceupon... 102 4 Manhattan con. gold 4s reg.100% Do coupon... 101% Mex. Cent. 4s. 80% Do coupon... 130% M. & St. 1. 3s. 54 Am. Tob. 4s. 101% M. K. & T. 4s. 97% Do 6s... 100 M. K. & T. 4s. 97% Atch. gen. 4s. 101 Do adjt. 4s... 92% Consol 4s... 83% Atlantic Coast Line 4s... 974 B. & O. 4s. 101% Do 33% 93% gen. 3% gen. 3% 128% B. & O. 4s.....1011/8 N. J. Central Do 31/8 937/8 gen. 5s1281/4 B. R. T. conv. North. Pac. 4s...1121/2 Do 2d inc..... Do 3d inc..... Do 2d inc. 78
Do 3d inc. 71
C. & O. 4/2s. 1654
Penn. Sonv. 31/8s. 944
C. & A. 31/8s. 77/2 Reading gen. 4s. 6.
C. B. & Q. new
4s. 95/8
C. R. I. & P.
R. R. Is. 77/8
Do col. 5s. 17/2 St. L. & S. W. con.
C., C., C. & St. 4s. 77/8 C., C., C. & 5t. L. gen. 4s....1997, Seaboard Air Colo. Ind. 5s. Se-C. & S. 4s. 32 Cuba 5s ... 102½ South. Ry. 5s. ... 116½ D. & R. G. 4s. 39½ T. & P. 1sts. ... 116½ Distillers' Secs. 7 5s ... 87 4s ... 80½ P. 4s......1031 S. Steel 2d 5s 971 Japan 6s 97
Do do, 2d series 96½ Wis. Cent. 4s... 90
Do do, 2d seDo do, 2d seDo do, 2d se-

GRAIN AND PROVISIONS.

Chicago, Dec. 15.-Lower prices for wheat at Liverpool had a weakening effect today on the local wheat market, the delivery closing at a net loss of \%@\\4.\ Corn was off \\4@\\4.\ Oats showed a loss of \\8.\ Provisions were 5 to 12\\\4\ cents

Sentiment in the wheat pit was bear-ish all day and the trading was in very small volume. The inactivity was credited by brokers largely to the approach of the holiday season. The decline at Liverpool was the principal factor in the news of the day, no change being re-ported in the domestic situation. Receipts in the northwest were slightly in excess of those of the corresponding day last year, but less than those of last week. Commission houses and local longs had wheat for sale the entire day, but the wheat for sale the entire day, but the demand was slack. The market closed weak. May opened unchanged to 1/2 lower at 781/46783/26783/2. sold off to 786783/4 and closed at 781/26783/2. Minneapolis Duluth and Chicago reported receipts of 580 cars against 592 last week and 537 a year ago. The corn market was weak because of general selling, brought out by the probability of larger receipts during the last general selling, brought out by the prob-atility of larger receipts during the last two weeks of the year. Cash dealers reported an increase in country accept-ances and it is believed by brokers that with fair weather shipments will largely increase. The cold weather in the north-

pressed the oats market and caused considerable selling. May opened unchanged at 36@36%, sold off to 35% and closed at 3 Provisions were firm all day because of the continued small receipts of live

railroad hegs. At the close January pork was up 12½ cents, at 15.12½. Lard was cents higher, at 8.75. Ribs were up cents, at 8.52½. Leading futures ranged as follows: | Open. | High. | Low. | Close. Dec. . 73% 73% 73% 78% 78%

Open. | High. | Low. | Close. 4114@411½ 411½ 431½@43% 43% 437%@44 44 OATS-No. 2: Open. | High. | Low. | Close.

34 @3416 3416 36 @3616 3616 3356 @3324 3334 MESS PORK-Per barrel: | Open. | High. | Low. | Close. Jan. .. | 15.92½ | 15.95 | 15.92½ | 15.92½ | 16.27½ | 16.12½ | 16.27½ | 16.27½ LARD-Per 160 pounds: Open. ! High. | Low. 8.70

SHORT RIBS-Per 100 pounds: Open. | High. | Low. | Close. | 8.85 | 8.52½ | 8.72½ | 8.65 .. | 8.521/2 Cash quotations were as follows: Flour—Firm; winter patents, 3.30@3.50; straights, 3.20@3.40; spring patents, 3.80@3.90; straights, 2.30@3.50; bakers, 2.40@2.90. Wheat—No. 2 spring, 78@83; No. 3, 73@ 84: No. 2 red, 73@73%. Corn—No. 2, 44; No. 2 yellow, 46@46%. Oats—No. 2, 34; No. 2 white, 37; No. 3

white, 34@36. Rye-No. 2, 641/2@65. Barley-Fair to choice malting, 49@55. Flax Seed-No. 1, 1.151/2; No. 1 northwest-

Timothy Seed-Prime, 4.50. Clover—Contract grade, 18.75.
Short Ribs—Sides (loose), 8.25@8.62½.
Mess Pork—Per bbl., 14.75.
Lard—Per 100 lbs., 8.70.
Short Clear—Sides (boxed), 9.00@9.25.
Whisky—Basis of high wines, 1.29.

Wheat, bushels Corn, bushels Barley, bushels

Pacific Coast Grain.

San Francisco, Dec. 15 .- Wheat, quiet; Barley, quiet but steady; May, 1.20; December, 1.13½; cash, 1.12½. Corn, weaker; large yellow, 1.35@1.40.

LIVESTOCK MARKETS.

Kansas City, Dec. 15 .- Cattle-Receipts, 1.000; market steady. Native steers. 3.90 @6.75; native cows and heifers, 2.00@5.15; stockers and feeders, 2.40@4.50; bulls, 2.25 @4.00; calves, 2.50@6.50; western fed steers, 3.40@5.50; western fed cows, 2.25@4.00.
Hogs—Receipts, 4.000; market steady to strong. Bulk of sales, 5.17½@6.25; heavy, 6.20@6.27½; packers, 6.17½@6.25; pigs and light, 5.75@6.20. Sheep—Receipts, none; market steady. Muttons, 4.50@6.00; lambs, 6.50@7.75; range wethers, 4.50@6.75; fed ewes, 4.00@5.40.

Chicago, Dec. 15 .- Cattle-Receipts, 300; market steady. Beeves, 4.10@7.30; cows and heifers, 1.55@5.20; stockers and feedwest was an additional beartsh influence.
The market closed weak with prices close to the lowest point of the day. May opened a shade to 1/2 lower at 431/40431/40 lower l

of sales, 6.05@6.20.
Sheep—Receipts. 2.000; market steady.
Sheep, 3.75@5.70; lambs, 4.00@7.90.

Omaha, Dec. 15.—Cattle—Receipts. 300. market unchanged. Natives. 3.75@6.85; cows and heifers. 2.50@4.75; western steers. 3.25@5.50; Texas steers, 3.00@4.50; cows and heifers, 2.00@4.10; canners, 1.75@2.75; stock-ers and feeders, 2.75@4.75; calves, 3.00@6.00;

ers and feeders, 2.75@4.75; calves, 3.00@6.00; bulls and stags, 2.00@4.50.

Hogs—Receipts, 5.300; market strong to 5c higher. Heavy, 6.00@6.15; mixed, 6.00 @6.10; light, 6.15@6.22½; plgs, 5.25@6.00; bulk of sales, 6.05@6.15.

Sheep—Receipts, 700; market steady. Yearlings, 5.75@6.15; wethers, 5.15@5.50; ewes, 4.50@5.20; lambs, 6.50@7.65.

Butter and Eggs.

New York, Dec. 15 .- Butter-Firm; official prices, renovated to extra, 18@24½. Eggs-Weak; western average prime 28½@29; official prices, firsts, 28@29; seconds, 26@27.

Chicago, Dec. 15.—On the produce exchange today the butter market was steady; creameries, 22@31; dairies, 20@27.
Eggs—Steady, at mark, cases included, 20@23; firsts, 24; prime firsts, 27; extras,

Cheese-Steady, 13@14.

Coffee and Sugar.

New York, Dec. 5 .- Coffee-Spot Ric steady; No. 7 invoice, 7; mild, steady Cordova, 9@12. Coffee futures closed cordova, 9@12. Coffee futures closed steady at a net advance of 1@15 points. Sales for the day were estimated at 33,750 bags, including January at 5.40; March, 5.65@5.70; May, 5.59@5.96; July, 6.00@6.05; September, 6.15@6.20. Sugar—Raw, steady. Fair refining, 35-16@3 11-32; centrifugal, .96-test, 3 13-16@3 27-32; molasses sugar, 3 1-16@3 3-32. Refined outet No. 6 4 20: No. 7 4 25: No. 7 3 21-32; molasses sugar, 3 1-16@3 3-32.. Refined, quiet. No. 6, 4.30; No. 7, 4.25; No. 8, 4.20; No. 9, 4.15; No. 10, 4.05; No. 11, 4.00; No. 12, 3.95; No. 13, 3.90; No. 14, 3.95. Confectioners' A, 4.60; mould A, 5.15; cut loaf, 5.50; crushed, 5.50; powdered, 4.90; granulated, 4.80; cubes, 5.05.

The Bank Statement.

New York, Dec. 15 .- The statement of the clearing house banks for the week shows that the banks hold \$1,699,050 less shows that the banks hold \$1,639,050 less than the legal reserve requirements. This is a decrease of \$5,003,125 as compared with last week. The statement follows:

Loans, \$1,027,686,300; decrease, \$17,002,500, Deposits, \$967,061,400; decrease, \$15,116,100. Circulation, \$53,551,100; decrease, \$189,800, Legal tenders, \$68,126,200; increase, \$1.-238,900.

Specie. \$171,940,100; decrease, \$14,800 Reserve, \$240,066,300; increase, \$1,224,100. Reserve required, \$241,765,350; decrease, Deficit, \$1,699,050; decrease, \$5,003,125.

Ex U. S. deposits (surplus) \$2,110,450; increase, \$5,243,000.

The surplus exclusive of United States deposits of \$2,110,450 this week, compared with a deficit last week of \$3,132,550.

The Financier says. There was a sufficient recovery in the reserve of the New York Associated banks last week to very York Associated banks last week to very nearly restore the surplus; this exhibit was most encouraging because the statement was doubtless made up on rising averages for cash. Treasury disbursements for bond purchases and the distribution of public deposits having been comparatively large after the middle of the week. Moreover, there were confident expectations of a complete restoration of the surplus in the current week, result-ing from the disbursement of anticipated interest on the public debt, which payments began on Saturday of last week. There was a gain of \$1,241,000 cash shown by the statement, instead of an important loss as was indicated by the estimates of the results of the week's movements of money. The deposits decreased \$15.116,100, which amount closely corresponded with the sum of the contraction in loans less the increase in cash and hence the stateAn Ideal Gift

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practical or better convey the well-wishes of the donor.

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